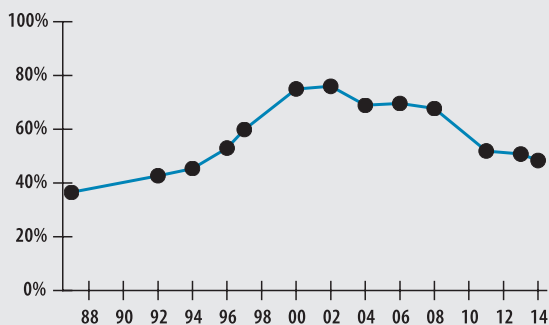
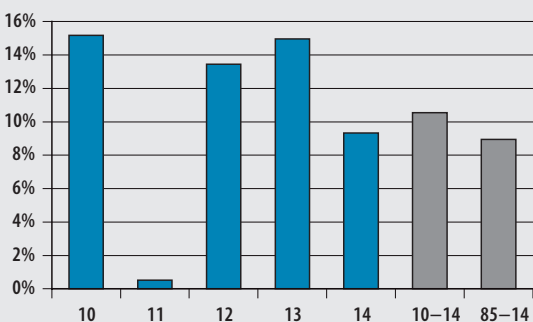


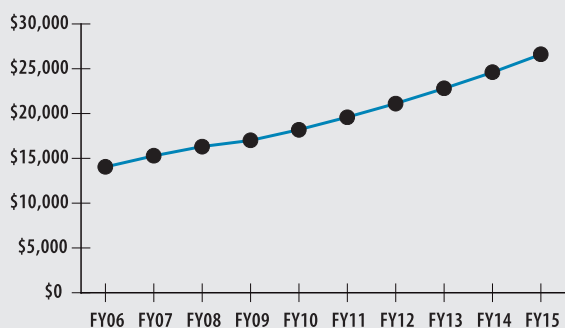
#### FUNDED RATIO (1987-2014)



#### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



#### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### INVESTMENT RETURN HISTORY

<b>30 years 2014</b> 8.94%	<b>29 years 2013</b> 8.93%	<b>28 years 2012</b> 8.72%
<b>10 years 2014</b> 6.24%	<b>10 years 2013</b> 6.26%	<b>10 years 2012</b> 6.64%
<b>5 years 2014</b> 10.55%	<b>5 years 2013</b> 13.04%	<b>5 years 2012</b> 1.45%

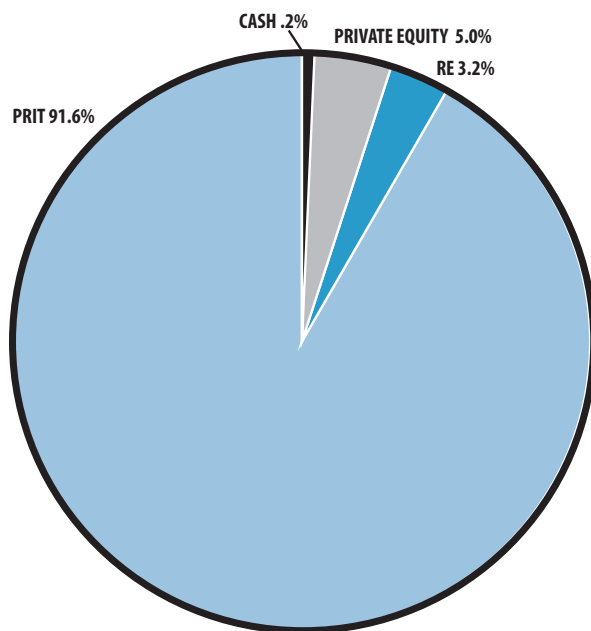
#### ACTUARIAL

▶ Funded Ratio	48.4%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$348.7 M
▶ Total Pension Appropriation (Fiscal 2015)	\$26.6 M

	ACTIVE	RETIRED
▶ Number of Members	2,714	1,725
▶ Total Payroll/Benefit	\$119.7 M	\$35.8 M
▶ Average Salary/Benefit	\$44,100	\$20,800
▶ Average Age	49	73
▶ Average Service	11.2 years	NA

#### ASSET ALLOCATION (12/31/14)



#### EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	116
▶ Number Who Reported Earnings	41
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$27,792.84

▶ 2014 Return	9.33%
▶ 2014 Market Value	\$370.6 M
▶ 2010-2014 (Annualized)	10.55%
▶ 1985-2014 (Annualized)	8.94%